

FREDERICK'S OF HOLLYWOOD GROUP INC /NY/  
 Form 4  
 September 30, 2013

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Five Island Asset Management LLC

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

FREDERICK'S OF HOLLYWOOD GROUP INC /NY/ [FOHL]

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

\_\_\_\_ Director  
 \_\_\_\_ Officer (give title below)  
 10% Owner  
 \_\_\_\_ Other (specify below)

450 PARK AVENUE, 30TH FLOOR

09/26/2013

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|-----|-------|
|                                 |                                      |  |                                | (A) or (D)  | Code  | V  | Amount                            | (D) | Price |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative | 2. Conversion | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if | 4. Transaction | 5. Number of Derivative | 6. Date Exercisable and Expiration Date | 7. Title and Amount of Underlying Security |
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|
|------------------------|---------------|--------------------------------------|-------------------------------|----------------|-------------------------|---|--|

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| Security (Instr. 3)                                   | or Exercise Price of Derivative Security | any (Month/Day/Year) | Code (Instr. 8) | Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | (Month/Day/Year) | (Instr. 3 and 4) |              |           |
|---|--|----------------------|-----------------|---|------------------|------------------|--------------|-----------|
|   |  |                      | Code            | V (A) (D)   | Date Exercisable | Expiration Date  | Title        | Am Nu Sha |
| Convertible Series B Preferred Stock                  | \$ 0.25                                  | 09/26/2013           | S               | 104,545<br>(1)  | 03/15/2013       | (4)              | Common Stock | 41        |
| Common Stock Warrant - Series A Warrant Coverage      | \$ 0.45                                  | 09/26/2013           | S               | 500,000<br>(1)  | (3)              | 06/23/2015       | Common Stock | 5         |
| Common Stock Warrant - Series A Warrant Coverage      | \$ 0.53                                  | 09/26/2013           | S               | 500,000<br>(1)  | (3)              | 06/23/2017       | Common Stock | 5         |
| Common Stock Warrant - Series A Warrant Coverage      | \$ 0.6                                   | 09/26/2013           | S               | 500,000<br>(1)  | (3)              | 06/24/2019       | Common Stock | 5         |
| Common Stock Warrant - PIPE Warrant Coverage          | \$ 1.21                                  | 09/26/2013           | S               | 1,380,850<br>(1)  | (3)              | 10/15/2015       | Common Stock | 1         |
| Common Stock Warrant - Employee Stock Option Coverage | \$ 0.67                                  | 09/26/2013           | S               | 1,818,000<br>(1) (2)  | (3)              | 02/10/2022       | Common Stock | 1         |
| Common Stock Warrant - Series A Coverage              | \$ 0.01                                  | 09/26/2013           | S               | 5,468,127<br>(1)  | (3)              | (5)              | Common Stock | 5         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Five Island Asset Management LLC<br>450 PARK AVENUE, 30TH FLOOR<br>NEW YORK, NY 10022 |               | X         |         |       |

## Signatures

/s/ Five Island Asset Management LLC, Thomas A.  
Williams

09/30/2013

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) On September 26, 2013, an affiliate of Five Island Asset Management LLC ("Five Island"), HGI Funding, LLC ("HGI Funding"), agreed to purchase from Five Island 104,545 shares of Convertible Series B Preferred Stock for a purchase price of \$0.25 per share, together with accrued dividends paid or payable thereon, and 10,166,977 warrants (the "Transferred Securities") pursuant to a transfer and sale agreement, dated as of September 26, 2013, by and between Five Island and HGI Funding (the "Transfer and Sale Agreement") in exchange for \$10,653,100 in the aggregate. Pursuant to the terms of the Transfer and Sale Agreement, the transfer of the Transferred Securities became effective on September 27, 2013.

(2) According to the Issuer, as of the date hereof, employee stock options of the Issuer representing the option to purchase 79,500 shares of the Issuer's Common Stock have expired. Accordingly, warrants to purchase 79,500 shares of the Issuer's Common Stock under the Common Stock Purchase Warrant - Employee Stock Option Coverage reported on the Form 3 filed by the Reporting Person on March 25, 2013 and in Table II of this Form 4 have also expired. Five Island did not receive any value in connection with such expiration.

(3) In accordance with the terms thereof, the warrants are only exercisable upon a corresponding exercise or conversion of securities represented representing 10,166,977 shares of Common Stock, which other securities are not owned by the Reporting Person.

(4) The 104,545 shares of Convertible Series B Preferred Stock may be converted into Common Stock at any time, and expire upon the earlier to occur of (i) the conversion of such security into Common Stock pursuant to its terms or (ii) the redemption thereof by the Issuer.

(5) The Common Stock Warrant - Series A Coverage expires upon the earlier to occur of (i) thirty days after the conversion the Convertible Series A Preferred Stock into Common Stock pursuant to its terms, or (ii) the redemption thereof by the Issuer.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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